

**ABSTRACT**

A pharmaceutical formulation for pulmonary administration comprises particulates comprising an active agent particle in a lipid matrix, the active agent having a solubility in water of less than 1.0 mg/ml. In one version, at least 90% of the active agent particles in the pharmaceutical formulation have a geometric diameter less than 3  $\mu\text{m}$ . In another version, the insoluble active agent comprises amphotericin B. The particulates may have a size and shape to allow the aerosolized pharmaceutical formulation to be delivered to the deep lung.